

All, I took a look at the income metrics the utilized in the analysis you forwarded. By all accounts if the income, vacancy and expenses they are using in this analysis is accurate, I go along with the estimate of a \$45,200,000 assessed value when the project is completed. I do have a question on the tax factor relative to the cap rate, but nonetheless, the projected value based on income on page 13 appears to be good.

I'd also comment on the excise as well. Interesting that they are using an average of \$90 per MV as an excise bill for apartments that are market rate luxury apartments. It may well be that the excise bills will be higher than that in reality since MV Excise is based (and remains) on the Manufacture's list price and is billed as follows:

- 50% in the year preceding the designated year of the manufacture
- 90% in the year of the manufacture
- 60% in the second year
- 40% in the third year
- 25% in the fourth year
- 10% in the fifth and succeeding years

Just wanted to add that.

Let me know if you need anything clarified further.

Susan

**Susan A. LeMay, M.A.A./Chief Assessor**

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**From:** Giniewicz, Joe

**Sent:** Friday, April 01, 2016 10:29 AM

**To:** Slagle, Eric; Bosonetto, Nicolas; Lamey, Allison; Lemay, Susan

**Cc:** DeMeo, Lisa; Tradd, Diane; Tymon, Judith; McCall, Christine

**Subject:** FW: Fiscal Impact Study 42 Wellman Street

All,

Here is a Fiscal Impact study I just received relative to the petition for 42 Wellman St. (Connector Park). I imagine the Boards will want some input as to whether some of the numbers projected in the study are realistic or not. Sue – would it be possible for you to check some of their assessed value numbers (starts on page 13) and give some feedback in regards to their legitimacy?

Please let me know if anyone has any comments or questions relative to the study.

Thanks,  
Joe

**From:** George Theodorou [<mailto:george@theodoroulaw.com>]  
**Sent:** Friday, April 01, 2016 10:09 AM  
**To:** Giniewicz, Joe  
**Subject:** Fiscal Impact Study 42 Wellman Street

Joe,

Attached herewith is the Fiscal Impact Study for the above project.

Please include the study with the papers for the Planning Board for this Monday's meeting.

Thank you,  
George

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